

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 2/29/2008

	As of <u>2-29-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,025,146	\$ 1,099,925
DOMESTIC FIXED INCOME	2,418,074	2,364,722
INVESTED CASH (NOTE 1)	<u>188,079</u>	<u>185,019</u>
TOTAL INVESTMENTS	3,631,299	3,649,666
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	48,032	48,522
MISCELLANEOUS RECEIVABLE	<u>10</u>	<u>5</u>
TOTAL RECEIVABLES	48,042	48,527
OTHER ASSETS		
OPERATING CASH	<u>95</u>	<u>167</u>
TOTAL ASSETS	<u><u>\$ 3,679,436</u></u>	<u><u>\$ 3,698,360</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	22
ACCRUED EXPENSES	44	45
INVESTMENT EXPENSE PAYABLE	<u>2,497</u>	<u>2,497</u>
TOTAL LIABILITIES	2,541	2,564
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,695,796	3,263,199
CASH IN DURING YEAR (NOTE 3)	0	1,000,000
CASH OUT DURING YEAR (NOTE 4)	0	950,000
NET INCREASE (DECREASE)	<u>(18,901)</u>	<u>382,597</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,676,895</u>	<u>3,695,796</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 3,679,436</u></u>	<u><u>\$ 3,698,360</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/29/2008

	Month Ended <u>2-29-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,789	\$ 96,798
SECURITIES LENDING INCOME	676	11,066
	<u>12,465</u>	<u>107,864</u>
 GAIN ON SALE OF INVESTMENTS	 53,497	 427,519
LOSS ON SALE OF INVESTMENTS	<u>60,120</u>	<u>422,828</u>
 NET GAINS (LOSSES) INVESTMENTS	 (6,623)	 4,691
 INVESTMENT EXPENSES	 1,450	 6,282
SECURITIES LENDING EXPENSES	520	10,277
 NET INVESTMENT INCOME	 3,872	 95,996
 NET APPREC (DEPREC) MARKET VALUE	 (37,054)	 (114,725)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(6)</u>	<u>382</u>
 TOTAL INVESTMENT INCOME	 <u>(33,188)</u>	 <u>(18,347)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	30	554
 NET INCREASE (DECREASE)	 <u>\$ (33,218)</u>	 <u>\$ (18,901)</u>

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Notes To Financial Statements
February 29, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.